

BK 1115 PG 0595

PREPARED BY:  
BANCORPSOUTH  
9265 POPLAR AVE.  
GERMANTOWN, TN 38138  
(901) 737-6951

# Volunteer Bank

## PERSONALINE DEED OF TRUST

This instrument was prepared by: VOLUNTEER BANK 9265 POPLAR AVE GERMANTOWN, TN 38138

THE MAXIMUM PRINCIPAL INDEBTEDNESS FOR \*RECORDING TAX PURPOSES IS \$ 19,000.00

This Deed of Trust constitutes an open-end mortgage pursuant to T.C.A. Section 47-28-101 et seq. The borrower(s) has the right, subject to certain conditions, to reduce and limit the maximum amount of total principal indebtedness secured by this Deed of Trust in accordance with T.C.A. Section 47-28-101 et seq. Upon maturity of the PersonalLine, whether by acceleration or otherwise, or upon borrower(s) giving of a notice of limitation, borrower(s) agrees, upon the request of Volunteer Bank ("Bank", which term includes its successors or assign), to promptly return to Bank all checks, advance request forms, credit cards, or any other device used by the borrower(s) to access the PersonalLine account.

( ) (Check if applicable) Notice is hereby given pursuant to T. C. A. Section 47-28-104 that this Deed of Trust secures future obligatory advances to the undersigned borrower(s) for commercial purposes.

### PersonaLine Deed of Trust

In consideration of \$10.00, in hand paid, and other valid consideration, MARC NAYLOR & ~~XXXXXXXXXXXX~~ KIMBERLY NAYLOR ("Grantors"), whose address is 6348 CHEYENNE DRIVE, OLIVE BRANCH, MS 38654

convey and warrant to H. LEE SHAW VOLUNTEER BANK, A BRANCH DIVISION (OR "BRANCH") OF BANCORPSOUTH, A MISSISSIPPI BANKING ("Trustee") whose address is CORPORATION WITH PRINCIPAL OFFICES IN TUPELO, MS WITH BRANCH OR DIVISION OF THE FOLLOWING DESCRIBED property in DESOTO County, State of \* MISSISSIPPI to wit: ADDRESS OF 9265 POPLAR AVE GERMANTOWN, TN 38138

to wit:

STATE MS.-DESOTO CO.  
FILED

JUN 1 9 16 AM '99

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

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W.E. DAVIS CH. CLK.

together with all fixtures and items of tangible personal property insofar as they now are or may hereafter belong to or be used with the property, all of which shall be deemed to be affixed to and a part of the property and subject to the lien of this Deed of Trust, and all rents, income and profits derived from the property.

This is the first lien on the above-described property except VOLUNTEER BANK 9265 POPLAR AVE GERMANTOWN, TN 38138

The property conveyed hereby is all/part of the real property acquired by the Grantors by an instrument of record in the county register's office at Instrument No.        /Deed Book 992 , Pages 001

### IN TRUST FOR THE FOLLOWING PURPOSES:

I. (A) To secure payment of all PersonalLine indebtedness and all other indebtedness to Volunteer Bank. Volunteer Bank, as Beneficiary hereunder, is obligated to lend to the Grantors the sum of NINETEEN THOUSAND DOLLARS AND NO/100\*\*\*\*\* (\$ 19,000.00 ), that being the maximum amount of present and/or future indebtedness of Grantors to the Bank secured by this Deed of Trust with said indebtedness to be incurred from time to time by periodic advances made on or before the 9 day of DECEMBER, 2003; said date being the maturity date hereof with all indebtedness secured hereunder being due and payable in full on said date. The Bank and the Grantors may, by mutual agreement, extend the maturity date of the Grantors' obligations, but in no event shall the original maturity date and extensions, if any, exceed a total of twenty (20) years from the date hereof. The balance on the indebtedness secured hereunder shall be no more than NINETEEN THOUSAND DOLLARS AND NO/100\*\*\*\*\* (\$ 19,000.00 ).

The indebtedness to Volunteer Bank is evidenced by that certain PersonalLine Agreement and Disclosure (hereinafter Agreement) of even date herewith the payment of which the Grantors agree to and hereby secure by execution of this Deed of Trust together with all interest which may accrue on the indebtedness and any renewals, modifications, or extensions thereof, in whole or in part or periodic future advances thereunder and hereinafter agreed to be made to and paid by the Grantors. Payments on said indebtedness shall be in monthly or other installments as set forth in the Agreement and the monthly statement issued thereunder to Grantors. The said indebtedness shall bear interest at a rate as provided in said Agreement together with attorneys' fees and costs as therein provided.

(B) Also any other indebtedness heretofore, now or hereafter contracted with either said bank or the holder of the above-described indebtedness by the Grantors herein or either of them whether such other indebtedness be evidenced by note, open account, overdraft or any other manner whatsoever including also any indebtedness of any Grantor made as joint maker, surety, endorser, or Guarantor and regardless of whether any of the indebtedness is of the same nature or type as that described herein.

(C) Also any amount paid out or contracted to be paid, by the said Bank or the holder of said indebtedness to protect the property herein described or the title thereto; including insurance, taxes, assessments, and any other liens or charges. All such additional indebtedness or advances so paid shall be held and treated as part of the expense of administering this trust, shall be due and repaid on demand with interest at the highest rate legally chargeable on the date of the advance, and shall be secured by the lien of this Deed of Trust.

(D) Also to secure any renewal or extension of all or any part of any of the above-described indebtedness, and the performance and fulfillment of all the obligations, agreements and covenants of this Deed of Trust and the Agreement.

II. The Grantors agree and bind themselves as follows: To promptly fulfill and comply with all of the terms and conditions expressed and provided for in the indebtedness secured hereby and in the said Agreement; to pay all expenses and costs in any way incident to this Deed of Trust; to keep said property free from all tax liens of every kind; to keep the improvements thereon in reasonable repair and not permit waste of said property; to keep the improvements thereon fully insured with properly authorized insurance companies (acceptable to Bank) against loss by tornado and fire, and all hazards included with the term "extended coverage", payable in the event of loss to the owner or owners of said indebtedness, as their interest may appear. Grantors will furnish evidence of insurance, including copies of applicable policies to Bank upon request, and the provisions thereof shall be satisfactory to Bank.

III. All payments made, as well as the proceeds of all property described in this Deed of Trust and all collateral held by said Bank or the holder of the indebtedness secured by this Deed of Trust, whether such collateral is placed to secure the indebtedness herein set forth or any other indebtedness to said Bank or the holder of the indebtedness described in this Deed of Trust, as well as the proceeds of same may be applied by said Bank or the holder of the indebtedness secured by this Deed of Trust and the said Agreement, solely as they deem to their best interest and at their election.

IV. If the Grantor should default in any one or more of the obligations, conditions, and terms of the PersonalLine Agreement and Disclosure and this Deed of Trust herein; or if the Grantors defraud or materially misrepresent matters relating to said indebtedness or the property secured thereby; or if the Grantors fail to meet the terms and conditions of the PersonalLine Agreement and Disclosure statement; or if the Grantors act or fail to act in a manner that adversely affects the Bank's security interest, including but not limited to the Grantors adjudication as bankrupt or insolvent under either the Federal Bankruptcy Laws or State Insolvency Laws, then the Bank or the holder of the indebtedness or any part thereof shall have the right to declare the entire indebtedness of every kind secured by this Deed of Trust due and payable, and said Trustee shall take possession of said property and before or after such entry to advertise the sale of said property for twenty-one (21) days by three weekly notices in any newspaper, daily or weekly, published in the county or counties in which the land described in this Deed of Trust is situated, and sell the property at public outcry for cash to the highest bidder, free from equity of redemption, statutory right of redemption, homestead, dower, and all other rights and exemptions of every kind, all of which are hereby expressly waived, and said Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which the party of the first part binds himself shall be given without obstruction, hindrance or delay.

The owners of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance. Out of the proceeds of the sale, the trustee shall first pay all the indebtedness of every kind secured by this Deed of Trust, including a reasonable trustee's fee and the expenses of executing this Deed of Trust; second, pay the indebtedness secured hereby; and third, pay over any balance to the Grantors.

V. The original owner, or owners by assignment, of said indebtedness whether they be the original owners by assignment, may, whenever they deem fit appoint a Trustee in the place of the one herein named, or any subsequent Trustee; and if there be more than one owner of said indebtedness and they should disagree as to who should be appointed Trustee, then the one making the first appointment according to the law, and filing the same with the county register's office of the county where said property or any part of it is situated, shall be deemed to have acted for all, and such appointment shall be legal and binding; and any such substituted Trustee shall have all the powers of said original Trustee.

VI. Should the Trustee take possession of the property herein conveyed, such Trustee may without Court proceedings, enter upon and take possession of said property and he shall have the right to the management, control and collection of said property as well as the rents, issues and profits arising therefrom and in order to effectually carry out this purpose, Trustee or his successors and the beneficiaries under this Deed of Trust, it is agreed and understood, will be entitled to have a receiver appointed by order of any court of competent jurisdiction, which receiver may be appointed as a matter of right and without any further notice and the Trustee herein or his successors may be appointed as such receiver and until so appointed, he may act in all matters in connection with the property and rights hereunder conveyed as if he were a Trustee subject to all the terms and conditions of this trust properly appointed by decree of court.

VII. If the property secured hereunder shall be transferred, assigned, conveyed, or otherwise encumbered, or if liens are filed against the property and not removed within fifteen (15) days after any such filing during the term of this Deed of Trust or any renewal or extension thereof without first obtaining written consent of the said Bank or the holder of said indebtedness, then the Grantors shall be in default under the terms and conditions of this Deed of Trust and Agreement and the unpaid principal of and accrued interest under the Agreement secured by this Deed of Trust shall, at the option of the Bank, immediately become due and payable.

VIII. For so long as all or any part of the indebtedness secured by this Deed of Trust shall remain unpaid, Grantors hereby expressly consent that Beneficiary shall be entitled to file such instruments or written extensions of this Deed of Trust in order to maintain the lien and priority thereof and Grantors hereby appoint Beneficiary as their lawful attorney-in-fact for the purpose of executing and filing of record such documents as Beneficiary shall determine are necessary to maintain the lien and priority of this Deed of Trust and such documents shall have the same force and effect as if executed by the Grantors.

IX. Each privilege, option or remedy provided in this Deed of Trust to Beneficiary, is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Beneficiary or by any other owner or holder of the indebtedness. Forbearance by Beneficiary, in exercising any privilege, option or remedy after the right to do so has accrued, shall not constitute a waiver of Beneficiary's right to exercise such privilege, option or remedy in event of any subsequent accrual.

X. Reduction to Your Line of Credit: You may reduce the credit limit of your account at any time to an amount equal to the then outstanding principal balance in accordance with T. C. A. Section 47-28-101 et seq. Your notice must be in writing, specifically state the amount of the reduced credit limit, state the date on which you want the reduced credit limit to be effective (no sooner than on business day after notice is received by us); must name all persons who are parties to the agreement or the mortgage/deed of trust; must identify the real property subject to our mortgage/deed of trust; must give your account number; and must be signed by all persons who are obligated to make payments on your account. After sending the notice to us, you must also record your notice with the county register of deeds as an amendment of the mortgage/deed of trust. After the effective date of your notice to reduce your credit limit, you MAY NOT request advances of credit which would exceed the reduced credit limit.

Witness OUR signatures, this the 9 day of DECEMBER, 1998.

MARC NAYLOR  
MARC NAYLOR

KIMBERLY NAYLOR  
KIMBERLY NAYLOR

### ACKNOWLEDGEMENT - NATURAL PERSONS

STATE OF TENNESSEE

COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared MARC NAYLOR &

~~XXXXXXXXXX~~ KIMBERLY NAYLOR to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that t he y executed the same as THEIR free act and deed.

WITNESS my hand and Notarial Seal at office this 9 day of DECEMBER, 1998

MY COMMISSION EXPIRES JUNE 4, 2004

Anna C. Minton  
NOTARY PUBLIC

### ACKNOWLEDGMENT - PARTNERSHIP COMPRISED OF NATURAL PERSONS

Before me, the undersigned Notary Public in and for said State and County aforesaid, personally appeared \_\_\_\_\_

with whom I am personally acquainted and who, upon their several oaths, acknowledged themselves to be all of the partners of \_\_\_\_\_

the within named bargainor, a partnership, and that they, as such partners, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by themselves as such partners and further severally acknowledged that they executed the same as their free act and deed.

WITNESS my hand and Official Notarial Seal at office this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

NOTARY PUBLIC

My commission expires: \_\_\_\_\_

### ACKNOWLEDGMENT - CORPORATION

STATE OF TENNESSEE

COUNTY OF \_\_\_\_\_

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared \_\_\_\_\_

\_\_\_\_\_, with whom I am personally acquainted and who, upon oath,

acknowledged himself to be the \_\_\_\_\_ President of \_\_\_\_\_

the within named bargainor, a corporation, and that he as such \_\_\_\_\_ President, being authorized so to do, executed the foregoing

instrument for the purposes therein contained, by signing the name of the corporation by himself as such \_\_\_\_\_ President.

WITNESS my hand and Official Notarial Seal at office this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

NOTARY PUBLIC

My commission expires: \_\_\_\_\_

State Tax \$ \_\_\_\_\_

Register's Fee \$ \_\_\_\_\_

Recording Fee \$ \_\_\_\_\_

Total \$ \_\_\_\_\_

## EXHIBIT "A"

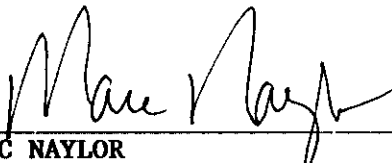
PROPERTY ADDRESS: 6348 CHEYENNE DRIVE  
OLIVE BRANCH, MS 38654

LOT 34, CHEROKEE TRAIL, PART OF CHEROKEE VALLEY P.U.D., SITUATED IN SECTION 32, TOWNSHIP 1 SOUTH, RANGE 6 WEST, CITY OF OLIVE BRANCH, DESOTO COUNTY, MISSISSIPPI, AS PER PLAT RECORDED IN PLAT BOOK 56, PAGE 30, CHANCERY CLERK'S OFFICE, DESOTO COUNTY, MISSISSIPPI.

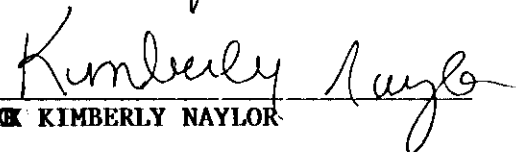
SUBJECT TO ALL EASEMENTS AND RESTRICTIONS OF RECORD.

BEING THE SAME PROPERTY CONVEYED BY DEED RECORDED IN VOLUME 332, PAGE 169, OF THE DESOTO COUNTY, MISSISSIPPI RECORDS.

PARCEL NUMBER: 1069-3214 0-00034 00  
SMSA #4920

  
\_\_\_\_\_  
MARC NAYLOR

12-9-98  
\_\_\_\_\_  
DATE

  
\_\_\_\_\_  
~~STANDARD~~ KIMBERLY NAYLOR

12/29/98  
\_\_\_\_\_  
DATE